

Message Text

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SUBJECT: MEETING BETWEEN EXIMBANK CHAIRMAN AND INDONESIAN
OFFICIALS

1. ON FEBRUARY 10, 1978, MR. JOHN L. MOORE, JR., PRESIDENT
AND CHAIRMAN OF EXIMANK MET IN WASHINGTON WITH MR.
SUMANTRI, ECONOMIC MINISTER OF INDONESIAN EMBASSY, MR.
AFFENDI, REPRESENTATIVE - NEW YORK OFFICE OF BANK INDONESIA,
MR. DAVID STEIN, MANAGING DIRECTOR OF KUHN LOEB LEHMAN
BROTHERS INTERNATIONAL NEW YORK AND MR. ASANUMA OF -
KUHN LOEB LEHMAN BROTHERS ASIA, TOKYO. ALSO PRESENT AT
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MEETING WERE FOLLOWING EXIMBANK OFFICIALS FROM ASIA
DIVISION: MR. CHARLES E. HOUSTON, VICE PRESIDENT, MR.
GEORGE C. HEIDRICH, DEPUTY VICE PRESIDENT, HOWARD S. TURK,
ECONOMIST, AND MR. KENNETH A. WICKETT, LOAN OFFICER.

2. THE MEETING WAS HELD TO ALLOW INDONESIAN OFFICIALS
AN OPPORTUNITY TO MEET MR. MOORE AND TO DISCUSS ECONOMIC
AND FINANCIAL DEVELOPMENTS IN INDONESIA. MR. STEIN
POINTED OUT THAT KUHN LOEB LEHMAN BROTHERS INTERNATIONAL,

AS FINANCIAL ADVISOR TO GOVERNMENT OF INDONESIA, ASSISTED
IN PREPARATION OF AN ECONOMIC AND FINANCIAL MEMORANDUM ON
REPUBLIC OF INDONESIA DATED NOVEMBER, 1977. MR. STEIN

HANDED OUT SEVERAL COPIES OF MEMORANDUM, AND MR. ASANUMA
REVIEWED SOME OF ITS HIGHLIGHTS.

3. IN RESPONSE TO QUESTION RELATING TO DEVELOPMENT
EFFORTS AND PROJECTS IN INDONESIA IN NEXT COUPLE OF
YEARS, MR. STEIN SAID THAT MANY IMPORTANT DECISIONS
WOULD BE MADE IN COMING MONTHS AND THAT KRAKATAU STEEL
PROJECT AND LNG EXPANSION WERE STILL POSSIBILITIES.
MR. STEIN ALSO SAID THAT DOW CHEMICAL PROJECT AND GAG
ISLAND PROJECT WERE GIVEN LITTLE CHANCE.

4. MR. STEIN COMMENTED THAT DR. SADLI OF MINISTRY OF
MINES IS NOW MORE OPTIMISTIC ABOUT ADEQUACY OF PETROLEUM
RESERVES BECAUSE OF INCREASED EXPLORATION AND THE IMMINENT
TAX RULING, BECAUSE OF NEW SECONDARY
RECOVERY TECHNOLOGY, AND BECAUSE OF POSSIBILITY OF
CONTROLLING DOMESTIC CONSUMPTION BY INCREASED USE OF
COAL AND BY RAISING DOMESTIC PRICES.

5. MEETING ENDED WITH MR. MOORE EXPLAINING THAT EXIMBANK
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IS NOW MORE ACTIVE AND IS MAKING GREATER EFFORTS TO
MEET OFFICIALLY SUPPORTED FOREIGN FINANCING COMPETITION. VANCE

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